



# NEWS

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## TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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Contact: Gordon Anderson 512.475.4743  
Jill McFarren 512.475.2844

### **State housing agency awards \$1.7 million for new affordable apartment complex in Buda**

(AUSTIN) — Recognizing that elderly persons often face great obstacles in securing affordable housing, the Texas Department of Housing and Community Affairs (TDHCA) has announced a major funding award to the developers of a 120-unit affordable rental property in Buda. The new property will bring stability to the lives of area seniors and much-needed economic benefits to the local construction industry.

TDHCA awarded \$1.7 million in rental housing development funds to help finance the construction of the proposed Huntington Apartments. The award, made through TDHCA's HOME Investment Partnerships (HOME) Program, will help provide decent, affordable rental housing to area low income seniors.

"TDHCA is committed to increasing housing choices in rural Texas," said Michael Gerber, TDHCA Executive Director. "The Huntington Apartments will provide area seniors with a stable, secure home protected from arbitrary rent increases. We are certain that this quality, affordable rental housing development will have a positive impact on its residents, while creating construction jobs and adding to the local economy."

The U.S. Department of Housing and Urban Development (HUD) is the funding source for the HOME Program. Under HOME Program rules, The Huntington Apartments will set aside units for and cap rents affordable to tenants earning no more than 80 percent of the area median family income. For Buda and Hays County, this equals an annual income of \$56,900 for a family of four.

The award was made through the portion of the HOME Program reserved for eligible applicants who intend to build, acquire, or rehabilitate affordable rental property. Eligible applicants include qualifying units of local government, public housing authorities, Community Housing Development Organizations and other nonprofit groups, and qualifying for-profit organizations.

#### **About The Texas Department of Housing and Community Affairs**

*The Texas Department of Housing and Community Affairs is the state agency responsible for affordable housing, community and energy assistance programs, and colonia activities. The Department annually administers more than \$400 million through for-profit, nonprofit, and local government partnerships to deliver local housing and community-based opportunities and assistance to Texans in need.*

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221 E. 11TH • AUSTIN, TEXAS 78701 • (800) 525-0657 • (512) 475-3800

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